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investment into Drake Software ('Drake' or 'the company'), a provider of software for tax preparers. Financial details of the transaction are not being disclosed.

Feb. 08, 2021

The logo for Drake Software, featuring the word "Drake" in a dark grey sans-serif font and "Software" in a light blue sans-serif font, with a registered trademark symbol (®) at the end.

International private equity firm, [Cinven](#), has agreed to make a significant investment into [Drake Software](#) ('Drake' or 'the company'), a provider of software for tax preparers. Financial details of the transaction are not being disclosed.

Headquartered in Franklin, North Carolina, Drake is a leading provider of professional tax preparation software. It provides the tools and resources that tax professionals need to build their businesses and attract new clients. Drake employs more than 600 people across five offices in North Carolina, Tennessee and Virginia. More than 64,000 tax professionals nationwide use Drake, and each year the

company processes more than 33 million federal and state-accepted returns. The

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leading customer retention rates and high recurring revenues;

- Its market leading position, with the opportunity for further organic and acquisitive growth; and
- The quality and breadth of the company's software, with recent success in cross-selling new products and opportunities for the introduction of add-on products.

Cinven will be working with the highly experienced Drake management team, with Jamie Stiles continuing in his role as President and Chief Executive Officer of Drake Software.

“This is a truly outstanding opportunity for Cinven to invest behind a team that has not only built a product that is loved by its customers, but also has a well-established position in a stable market with a wide range of exciting growth prospects,” said Chris Good, Partner at Cinven. “We believe Cinven is well positioned to support the company through its next stage of growth, especially given its track record of investing successfully in technology-focused companies such as Visma and Jaggaer.”

“We are delighted to have the chance to work with Jamie and the Drake management team. We plan to invest behind the company's growth plans to expand Drake's presence in the market, renew its technology platform, and enhance its product offerings for the benefit of Drake's employees and customers,” said Daniel Garin, Principal at Cinven.

Cinven's investment in Drake builds on its successful track record in TMT, following its realisations of: Visma, a leading business solutions provider, in May 2019; Ufinet Group, a provider of fibre infrastructure and transmission services to telecom operators, in July 2018; and HEG, a provider of hosting and domain services, in April 2017.

Alongside these realizations, Cinven has continued to actively invest in the sector,

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